

EXHIBIT 17
Redacted

Message

From: Jeremie Beaudry [REDACTED]
on behalf of Jeremie Beaudry [REDACTED]
Sent: 10/15/2020 5:53:29 PM
To: Johannes Treutler [REDACTED]
CC: Roni Pavon [REDACTED]; S. Daniel Leon [REDACTED]; Harumi Urata-Thompson
Subject: Re: CEL Token Trade Policy

Thanks, Johannes. We will discuss it internally before responding.

Sincerely,



Jeremie Beaudry
General Counsel & CCO
| Celsius

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On Thu, Oct 15, 2020 at 9:15 AM Johannes Treutler [REDACTED] wrote:
Hi team,

The last weeks I reported several "CEL Token Trade Policy" breaches by Alex to Jeremie and I want to use this mail to emphasize why I am concerned and to ask you to take action or let me know why we don't take action.

First - I am convinced every CEL holder should have the right to sell if he wants to. I definitely do not ask for a "Don't cash out" policy! But especially the founders and management of this company should sell their CEL based on set rules and a waterproof framework we all agreed on. Otherwise we might risk losing all that we have achieved so far.

The Trading policy has two very important limitations:

- Value based limitation: **\$20k/day & \$50k/week**
- Market share based limitation: **<5% market share** on the exchange that is used for the sale

Talking about the daily & weekly limit I'm fine to raise them over time. At the current markets I would be fine with \$50k/day & \$150k/week.

Talking about the % market share I want to say that I strongly recommend to stay below 1%, especially for the management and everyone who has a deeper look inside the company. The 5% we agreed on is already a super high level.

Let me just show you the stats for the last 3 days of Alex account

- Oct 14th:
 - 40k CEL sold on Uniswap -> **\$54k**

- Uniswap Trading Volume \$1.1M -> 5% Market Share
- Oct 13th
 - 110k CEL sold on Uniswap -> \$149k
 - Uniswap Trading Volume \$662k -> 23% Market Share
- Oct 12th
 - 120k CEL sold on Uniswap -> \$162k
 - Uniswap Trading Volume \$861k -> 19% Market Share

I want to remind you at this point that we were currently showing to **FinHub** that the weekly CEL purchases have a market share of **2%** stating they don't have an immediate market impact. But talking about a market share of **20%** on the biggest CEL exchange we can't deny that Alex has a very strong impact on the markets. This can be something that hits us in the future, especially if the \$CEL price may fall in the future.

Second, I want to remind you that the OTC desk adds buy orders below the market price to buy back CEL if some seller show up to maintain a stable market. The more seller, the more we need to buy back to maintain price stability (within the framework that Harumi & Alex agreed on which should provide us with more Cash). That means if Alex wouldn't be the by far biggest seller of CEL we could put more OTC sale proceeds into our bank.

If we would agree on something like "Alex needs to sell \$250k worth of CEL a week" I can deal with it and propose to you a plan how to handle this with **OTC** Sale proceeds we could direct to him or with other actions, I will figure it out. My goal is to keep at least the founders away from markets.

Let me know if you have any questions.

Best regards,
Johannes

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Johannes Treutler
Strategist, Office of CIO
Celsius

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